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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

THOMAS JENKINS, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

IQIYI, INC., YU GONG, XIAODONG
WANG, ROBIN YANHONG LI, QI LU,
HERMAN YU, XUYANG REN, VICTOR
ZHIXIANG LIANG, and CHUAN WANG,

Defendants

Case No. 4:20-cv-02882-PJH

CLASS ACTION

**NOTICE OF MOTION AND MOTION
OF RONALD L. HERSHBERGER AND
ROBERT J. GEREIGE, MD FOR
APPOINTMENT AS LEAD PLAINTIFF
AND APPROVAL OF SELECTION OF
CO-LEAD COUNSEL; MEMORANDUM
OF LAW IN SUPPORT THEREOF**

Date: July 22, 2020

Time: 9:00 a.m.

Courtroom: 3 – 3rd Floor

Judge: Judge Phyllis J. Hamilton

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NOTICE OF MOTION AND MOTION

TO: ALL PARTIES AND THEIR COUNSEL OF RECORD

PLEASE TAKE NOTICE that Lead Plaintiff movants Ronald L. Hershberger and Robert J. Gereige, MD (together, “Hershberger & Gereige”) through their counsel, hereby move this Court, in Courtroom 3 – 3rd Floor of the Honorable Phyllis J. Hamilton, at the United States District Court for the Northern District of California, located at the Oakland Courthouse, 1301 Clay Street, Oakland, California 94612, on July 22, 2020, at 9:00 a.m., or as soon thereafter as the matter may be heard, for the entry of an Order: (i) appointing Hershberger & Gereige as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(3)(B), *et seq.*; 15 U.S.C. § 78u-4(a)(3)(B), *et seq.*;¹ (ii) approving Hershberger & Gereige’s selection of Labaton Sucharow LLP (“Labaton Sucharow”) and The Rosen Law Firm, P.A. (“Rosen Law”) as Co-Lead Counsel for the Class (the “Motion”); and (iii) granting such other and further relief as the Court may deem just and proper.²

This Motion is made on the grounds that Hershberger & Gereige believe they are the “most adequate plaintiff” under the PSLRA, and should therefore be appointed Lead Plaintiff. Specifically, Hershberger & Gereige believe they have the “largest financial interest” in the relief sought by the Class in this litigation by virtue of, among other things, the significant losses that they suffered on their transactions in iQIYI, Inc. (“iQIYI” or the “Company”) securities. Hershberger & Gereige also otherwise satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”) because their claims are typical of other Class members’ claims and because they will fairly and adequately represent the Class.

1 Counsel for Hershberger & Gereige respectfully note that the provisions of the PSLRA governing claims under the Securities Act of 1933 (“Securities Act”), and the Exchange Act of 1934 (“Exchange Act”), are identical. *See* 15 U.S.C. § 77z-1, 15 U.S.C. § 78u-4. Therefore, for the purposes of this motion, only the relevant provisions of the Exchange Act will henceforth be cited and shall be construed to apply to all analysis under both the Securities and Exchange Acts.

2 Hershberger & Gereige are concurrently filing a substantively identical motion in the related case captioned *Lee v. iQIYI, Inc.*, No. 20-cv-01830 (E.D.N.Y.) (the “*Lee Action*”), pending in the United States District Court for the Eastern District of New York. Unlike the present action, which includes claims under the Securities Act, the *Lee Action* only pleads violations of the Exchange Act.

1 This Motion is based upon this Notice of Motion, the accompanying Memorandum of
 2 Points and Authorities in support thereof, the Declaration of Laurence M. Rosen, Esq. (the
 3 “Rosen Decl.”) filed herewith, the pleadings and other filings herein, and such other written or
 4 oral argument as may be permitted by the Court.

5 WHEREFORE, Hershberger & Gereige respectfully request that the Court: (i) appoint
 6 them as Lead Plaintiff; (ii) approve their selection of Labaton Sucharow and Rosen Law as Co-
 7 Lead Counsel for the Class; (iii) grant such further relief as the Court may deem just and proper.

8 **MEMORANDUM OF POINTS AND AUTHORITIES**

9 **I. STATEMENT OF THE ISSUES TO BE DECIDED**

10 1. Whether the Court should appoint Hershberger & Gereige as Lead Plaintiff
 11 pursuant to 15 U.S.C. § 78u-4(a)(3)(B); and

12 2. Whether the Court should approve of Hershberger & Gereige’s selection of
 13 Labaton Sucharow and Rosen Law as Co-Lead Counsel for the Class, pursuant to 15 U.S.C. §
 14 78u-4(a)(3)(B)(v).

15 **II. PRELIMINARY STATEMENT**

16 Presently pending before this Court is the above-captioned securities class action (the
 17 “Action”) brought on behalf of a class consisting of all persons and entities other than
 18 Defendants that purchased or otherwise acquired: (a) iQIYI American Depository Shares
 19 (“ADSs”) pursuant and/or traceable to the Company’s initial public offering conducted on or
 20 about March 29, 2018 (the “IPO” or “Offering”); and/or (b) iQIYI securities between March 29,
 21 2018, and April 7, 2020, both dates inclusive (the “Class Period”). The Action charges the
 22 Company and certain of its officers and directors (collectively, “Defendants”) with violations of
 23 the Exchange Act and the Securities Act.

24 Pursuant to the PSLRA, this Court is to appoint the “most adequate plaintiff” to serve as
 25 lead plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(i). In that regard, the Court is required to determine
 26 which “person or group of persons” has the “largest financial interest” in the relief sought in this
 27 litigation, and also whether that movant has made a *prima facie* showing that it is a typical and
 28 adequate class representative under Rule 23. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

Hershberger & Gereige respectfully submit that they should be appointed Lead Plaintiff because they have the “largest financial interest” in this litigation, collectively have standing to pursue both the Exchange Act and Securities Act claims alleged, and have made the requisite showing of typicality and adequacy required by the standards of the PSLRA. As set forth in detail below, Hershberger & Gereige collectively incurred **\$1,894,657.19** in losses as a result of their transactions in iQIYI securities during the Class Period and/or traceable to the IPO.³ In light of this significant loss, Hershberger & Gereige have a substantial financial interest in the relief sought by this litigation—an interest believed to be greater than that of any competing movant.

In addition to asserting the largest financial interest in this litigation, Hershberger & Gereige also meet the typicality and adequacy requirements of Rule 23 as required by the PSLRA, because their claims are typical of those of absent Class members, and because they will fairly and adequately represent the interests of the Class. Hershberger & Gereige are a cohesive pairing of sophisticated investors with a substantial financial stake in the litigation and have the ability to direct the litigation separate and apart from their counsel. Hershberger & Gereige have also demonstrated their adequacy through their selection and retention of Labaton Sucharow and Rosen Law as proposed Co-Lead Counsel on behalf of the Class. Labaton Sucharow is a nationally recognized securities class action litigation firm that has recovered billions of dollars in damages for defrauded investors. Similarly, Rosen Law has an extensive history of bringing significant recoveries to investors and is experienced in the area of securities litigation and class actions.

Accordingly, based on Hershberger & Gereige’s significant financial interest and their demonstrated commitment and ability to oversee this Action in a cohesive and coordinated fashion, Hershberger & Gereige respectfully request that the Court appoint them Lead Plaintiff and otherwise grant their Motion.

³ Copies of the PSLRA-required Certifications are attached as Exhibit A to the accompanying Rosen Decl., which sets forth all transactions of Hershberger & Gereige in iQIYI securities during the Class Period and/or pursuant to or traceable to the Company’s IPO. In addition, a chart reflecting the calculation of Hershberger & Gereige’s losses as a result of their transactions in iQIYI securities is attached as Exhibit B to the Rosen Decl.

1 **III. OVERVIEW OF THE PENDING ACTION**

2 iQIYI is a subsidiary of Baidu Holdings Limited. The Company was incorporated in 2009
3 and is based in Beijing, the People's Republic of China ("China"). The Company was formerly
4 known as Qiyi.com, Inc. and changed its name to iQIYI, Inc. in November 2017. Following the
5 IPO, iQIYI's shares began publicly trading on the Nasdaq Global Market ("NASDAQ") under
6 the ticker symbol "IQ."

7 iQIYI, together with its subsidiaries, provides online entertainment services under the
8 iQIYI brand in China. iQIYI's digital platform provides a collection of Internet video content,
9 including professionally produced content licensed from content providers and self-produced
10 content. The Company also provides membership, content distribution, online advertising, live
11 broadcasting, online gaming and literature, e-commerce, and talent agency services.

12 On February 27, 2018, iQIYI filed a registration statement on Form F-1 with the SEC in
13 connection with the IPO (Registration No. 333-223263), which, after several amendments, was
14 declared effective by the SEC on March 28, 2018 (the "Registration Statement"). On March 29,
15 2018, iQIYI filed a prospectus on Form 424B4 with the SEC in connection with the IPO, which
16 incorporated and formed part of the Registration Statement (collectively, the "Offering
17 Documents"). That same day, iQIYI conducted the IPO pursuant to the Offering Documents and
18 issued 125,000,000 ADSs to the public at the Offering price of \$18.00 per share. iQIYI reaped
19 approximately \$2,182,500,000 in proceeds upon the IPO's completion, after underwriting
20 discounts and commission.

21 The Offering Documents were negligently prepared and, as a result, contained untrue
22 statements of material fact or omitted to state other facts necessary to make the statements made
23 not misleading and were not prepared in accordance with the rules and regulations governing
24 their preparation. Additionally, throughout the Class Period, Defendants made materially false
25 and misleading statements regarding the Company's business, operational and compliance
26 policies. Specifically, the Offering Documents and Defendants made false and/or misleading
27 statements and/or failed to disclose that: (i) iQIYI inflated its number of users, total revenue,
28 deferred revenue, barter transaction revenue, and barter sublicensing revenue; (ii) iQIYI masked

1 these inflated metrics by inflating its expenses, the prices it pays for content, other assets, and
 2 acquisitions; (iii) iQIYI accomplished all the foregoing, in part, by improperly accounting for the
 3 number of users, revenues, and expenses attributable to its business partners; and (iv) as a result,
 4 the Offering Documents and the Company's public statements were materially false and/or
 5 misleading and failed to state information required to be stated therein.

6 On April 7, 2020, Wolfpack Research ("Wolfpack"), a global financial research and due
 7 diligence firm, published a report alleging that iQIYI "was committing fraud well before its IPO
 8 in 2018 and has continued to do so ever since." For example, Wolfpack estimated that iQIYI
 9 inflated its 2019 revenue by approximately RMB18 billion to RMB13 billion, or 27% to 44%, by
 10 overstating its number of users by approximately 42% to 60%. Wolfpack also alleged that the
 11 Company then "inflates its expenses, the prices it pays for content, other assets, and acquisitions
 12 in order to burn off fake cash to hide the fraud from its auditor and investors."

13 Following publication of the Wolfpack Report, iQIYI's ADS price fell \$0.79 per share, or
 14 4.57%, to close at \$16.51 per share on April 8, 2020. Further, at the time the Action was filed,
 15 iQIYI ADSs continue to trade below the IPO price of \$18.00 per share.

16 As a result of Defendants' allegedly wrongful acts and omissions, and the precipitous
 17 decline in the market value of iQIYI's securities, Hershberger & Gereige, as did all members of
 18 the Class, have suffered significant losses and damages.

19 **ARGUMENT**

20 **I. Hershberger & Gereige Should Be Appointed Lead Plaintiff**

21 Hershberger & Gereige respectfully submit that they are the presumptively "most
 22 adequate plaintiff" because they have complied with the PSLRA procedural requirements, hold
 23 the largest financial interest of any qualified movant, and otherwise satisfy Rule 23's typicality
 24 and adequacy requirements.

25 **A. The PSLRA Standard For Appointing Lead Plaintiff**

26 The PSLRA provides a straightforward, sequential procedure for selecting lead plaintiff
 27 for "each private action arising under [the Exchange Act] that is brought as a plaintiff class
 28 action pursuant to the Federal Rules of Civil Procedure." *See* 15 U.S.C. § 78u-4(a)(1); *see also*

1 15 U.S.C. § 78u-4(a)(3)(B). First, Section 21D(a)(3)(A)(i) of the Exchange Act, as amended by
 2 the PSLRA, specifies that:

3 Not later than 20 days after the date on which the complaint is
 4 filed, the plaintiff or plaintiffs shall cause to be published, in a
 5 widely circulated national business-oriented publication or wire
 service, a notice advising members of the purported plaintiff
 class --

6 (I) of the pendency of the action, the claims asserted therein,
 7 and the purported class period; and

8 (II) that, not later than 60 days after the date on which the
 9 notice is published, any member of the purported class may move
 the court to serve as lead plaintiff of the purported class.

10 15 U.S.C. § 78u-4(a)(3)(A)(i).

11 Next, under the PSLRA, a court is to consider any motion made by class members and
 12 appoint the movant that the court determines to be most capable of adequately representing the
 13 interests of the class as lead plaintiff. Specifically, the PSLRA provides that a court:

14 shall appoint as lead plaintiff the member or members of the
 15 purported plaintiff class that the court determines to be most
 16 capable of adequately representing the interests of class members
 (. . . the “most adequate plaintiff”)

17 15 U.S.C. § 78u-4(a)(3)(B)(i).

18 In adjudicating a lead plaintiff motion, a court shall adopt a presumption that the “most
 19 adequate plaintiff” is the person who: (1) filed a complaint or made a motion to serve as lead
 20 plaintiff; (2) has the largest financial interest in the relief sought by the class; and (3) who
 21 otherwise satisfies the requirements of Rule 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); *see also*
 22 *In re Cavanaugh*, 306 F.3d 726, 729-30 (9th Cir. 2002) (discussing three-step competitive
 23 process for selecting a lead plaintiff). This presumption ““may be rebutted only upon proof . . .
 24 that the presumptively most adequate plaintiff [] will not fairly and adequately protect the
 25 interests of the class”” or “is subject to unique defenses that render such plaintiff incapable of
 26 adequately representing the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II); *see also In re:*
 27 *Volkswagen “Clean Diesel” Mktg., Sales Practices, & Prod. Liab. Litig.*, MDL No. 2672 CRB
 28 (JSC), 2016 WL 5930844, at *2 (N.D. Cal. Oct. 11, 2016).

1 As set forth below, Hershberger & Gereige believe they are the “most adequate
2 plaintiff” and are entitled to be appointed as Lead Plaintiff.

3 **B. Hershberger & Gereige Are the “Most Adequate Plaintiff”**

4 **1. Hershberger & Gereige Satisfied the PSLRA’s Procedural
5 Requirements**

6 On April 16, 2020, plaintiff in the first-filed *Lee* Action caused notice regarding the lead
7 plaintiff process to be published on *Business Wire*, a widely circulated, national, business-
8 oriented news reporting service. *See* Rosen Decl., Ex. C, Notice. Thus, as permitted by the
9 PSLRA, any person or group of persons may apply to be appointed Lead Plaintiff within sixty
10 (60) days after publication of the notice, *i.e.*, on or before June 15, 2020. Hershberger & Gereige
11 filed their Motion within the required period.

12 **2. Hershberger & Gereige Have the Largest Financial Interest in the
13 Outcome of the Action**

14 The PSLRA instructs the Court to adopt a rebuttable presumption that the “most adequate
15 plaintiff” for lead plaintiff purposes is the movant with “the largest financial interest in the relief
16 sought by the class,” so long as the movant “otherwise satisfies the requirements of Rule 23.”
17 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

18 During the Class Period, Hershberger & Gereige collectively suffered substantial losses
19 of **\$1,894,657.19** as a result of their transactions in iQIYI securities. *See* Rosen Decl., Ex. B,
20 Loss Analysis. Hershberger & Gereige are presently unaware of any other movant with a larger
21 financial interest in the outcome of the Action. Consequently, and because they also satisfy Rule
22 23’s typicality and adequacy requirements, Hershberger & Gereige are entitled to the legal
23 presumption that they are the most adequate plaintiff.

24 **3. Hershberger & Gereige Otherwise Satisfy Rule 23’s Typicality and
25 Adequacy Requirements**

26 In addition to possessing the largest financial interest in the outcome of the litigation,
27 Hershberger & Gereige satisfy the applicable requirements of Rule 23. *See* 15 U.S.C. § 78u-
28 4(a)(3)(B)(iii)(I)(cc). On a motion to serve as Lead Plaintiff, the moving plaintiff must make
only a “preliminary showing that it satisfies the typicality and adequacy requirements of [Rule]

23.” *Krieger v. Atheros Commc’ns, Inc.*, No. 11-CV-00640-LHK, 2011 WL 6153154, at *3 (N.D. Cal. Dec. 12, 2011) (citation omitted); *see also City of Royal Oak Ret. Sys. v. Juniper Networks, Inc.*, No. 5:11-CV-04003-LHK, 2012 WL 78780, at *4 (N.D. Cal. Jan. 9, 2012) (“Th[e] showing [at the lead plaintiff stage] need not be as thorough as would be required on a motion for class certification.”). Here, Hershberger & Gereige unquestionably satisfy both requirements.

(a) Hershberger & Gereige’s Claims Are Typical of Those of the Class

Hershberger & Gereige’s claims are typical of the claims of other purchasers of IQIYI securities. “In determining whether typicality is satisfied, a Court inquires ‘whether other members have the same or similar injury, whether the action is based on conduct which is not unique to the named plaintiffs, and whether other class members have been injured by the same course of conduct.’” *City of Dearborn Heights Act 345 Police & Fire Ret. Sys. v. Align Tech., Inc.*, No. 12-CV-06039-LHK, 2013 WL 2368059, at *4 (N.D. Cal. May 29, 2013) (citation omitted). Here, the claims of Hershberger & Gereige and all other Class members arise from the same course of events, and their legal arguments to prove Defendants’ liability are identical. Like all other Class members, Hershberger & Gereige (i) purchased iQIYI securities during the Class Period and/or pursuant to or traceable to the IPO, (ii) at prices artificially inflated by Defendants’ materially false and misleading statements and omissions, and (iii) were damaged when the truth was revealed. *See id.* (finding typicality requirement met when proposed lead plaintiff “purchased [the defendant’s] common stock during the class period, allegedly in reliance upon [the d]efendants’ purported false and misleading statements” and incurred harm as a result). Thus, Hershberger & Gereige satisfy the typicality requirement.

(b) Hershberger & Gereige Will Fairly and Adequately Protect the Interests of the Class

Hershberger & Gereige similarly satisfy the adequacy requirement of Rule 23. Under Rule 23(a)(4), a representative party must “fairly and adequately protect the interests of the Class.” Fed. R. Civ. P. 23(a)(4). “The test for adequacy is whether the class representative and

[its] counsel ‘have any conflicts of interest with other class members’ and whether the class representative and [its] counsel will ‘prosecute the action vigorously on behalf of the class.’” *Juniper Networks*, 2012 WL 78780, at *5 (citation omitted). No antagonism exists between Hershberger & Gereige’s interests and those of the absent Class members; rather, the interests of Hershberger & Gereige, and Class members are squarely aligned. Indeed, there are no facts to suggest any actual or potential conflict of interest or other antagonism between Hershberger & Gereige, and other Class members. Moreover, because of their substantial financial stake in the litigation and standing to pursue all claims alleged, Class members can be assured that Hershberger & Gereige have the incentive to vigorously represent the Class’ interests.

In addition, Hershberger & Gereige have retained counsel highly experienced in prosecuting securities class actions vigorously and efficiently, *see infra* Section II, and timely submitted their choice to the Court for approval, in accordance with the PSLRA. *See* 15 U.S.C. § 78u-4(a)(3)(A)(i)(II) and 15 U.S.C. § 78u-4(a)(3)(B)(v). Accordingly, Hershberger & Gereige satisfy the adequacy requirement.

4. Hershberger & Gereige Represent Precisely the Type of Small, Cohesive Group Permitted Under the PSLRA

Hershberger & Gereige have demonstrated their commitment to working cohesively in the joint prosecution of the Action. *See* Joint Declaration, Rosen Decl. Ex. D. On this point, the PSLRA expressly provides for multiple investors to serve as lead plaintiff in federal securities class actions under the proper circumstances. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii) (providing that the court shall appoint a “person or group of persons” to serve as Lead Plaintiff). Indeed, District courts within the Ninth Circuit have repeatedly recognized the propriety of appointing small groups of investors that are “fully capable of representing the class’s interests effectively.” *In re Aqua Metals Sec. Litig.*, No. 17-cv-07142-HSG, 2018 WL 4860188, at *4 (N.D. Cal. May 23, 2018); *see also In re Versata, Inc. Sec. Litig.*, No. C 01-1439 SI, 2001 WL 34012374, at *6-7 (N.D. Cal. Aug. 20, 2001) (appointing a group of sophisticated investors as lead plaintiff because they “possess[ed] both sophistication and business knowledge, as well as substantial individual losses which adds meaningful incentive for a vigorous prosecution of the action”); *Juniper*

1 *Networks*, 2012 WL 78780, at *4 (appointing as lead plaintiff a group of two sophisticated
2 investors).

3 The Joint Declaration submitted by Hershberger & Gereige establishes them as
4 sophisticated investors possessing interests squarely aligned with those of the Class. *See* Joint
5 Declaration ¶¶ 2-3. Additionally, the Joint Declaration provides that Hershberger & Gereige
6 understand and adopt the fiduciary responsibilities of the PSLRA lead plaintiff, and in that
7 regard are determined to control the litigation independent of counsel. *See* Joint Declaration ¶¶
8 1, 4, 7. To this end, Hershberger & Gereige have already participated in a joint conference call
9 on June 13, 2020, to discuss this motion and the pending claims against Defendants, and if
10 appointed, will continue to regularly communicate with or without counsel, confer with counsel
11 regarding litigation strategy and other matters. *Id.* ¶ 6. Finally, Hershberger & Gereige have
12 attested that if appointed, they are prepared to actively participate in all stages of the litigation,
13 including attending court proceedings. *See id.* ¶ 8. Accordingly, the Joint Declaration
14 establishes Hershberger & Gereige as an appropriate lead plaintiff group. *See, e.g., In re*
15 *Versata*, 2001 WL 34012374, at *6-7 (finding a group composed of sophisticated investors that
16 submitted declarations “providing background information and articulating why [each] member
17 is seeking lead plaintiff status as part of the asserted group” to be “sufficiently cohesive and
18 structured to maximize its individual strengths and sophisticated business knowledge” and to
19 have “exhibited a cooperative spirit”).

20 Therefore, if appointed, there can be no question that Hershberger & Gereige will
21 endeavor to actively steer this litigation in order to efficiently and effectively maximize recovery
22 for the Class.

23 **II. Hershberger & Gereige’s Choice of Co-Lead Counsel Is Well-Qualified to** 24 **Represent the Class**

25 The PSLRA vests authority in the lead plaintiff to select and retain lead counsel for the
26 class, subject to the court’s approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v). As such, this Court
27 should not disturb the lead plaintiff’s choice of counsel unless necessary to “protect the interests
28 of the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II)(aa); *see also Cohen v. U.S. District Court*, 586

1 F.3d 703, 712 (9th Cir. 2009) (“[I]f the lead plaintiff has made a reasonable choice of counsel,
 2 the district court should generally defer to that choice.”) (citing *Cendant*, 264 F.3d at 276);
 3 *Cavanaugh*, 306 F.3d at 733. Courts should not disturb the lead plaintiff’s choice of counsel
 4 unless necessary to “protect the interests of the plaintiff class.” H.R. Conf. Rep. No. 104-369, at
 5 35 (1995), *reprinted in* 1995 U.S.C.C.A.N. at 734; *see also Cavanaugh*, 306 F.3d at 734
 6 (“Selecting a lawyer in whom a litigant has confidence is an important client prerogative and we
 7 will not lightly infer that Congress meant to take away this prerogative from securities
 8 plaintiffs.”).

9 Here, Hershberger & Gereige have selected Labaton Sucharow and Rosen Law to serve
 10 as Co-Lead Counsel for the Class. Labaton Sucharow has excelled as lead counsel in numerous
 11 landmark securities class actions on behalf of defrauded investors, including cases within this
 12 Circuit. For example, Labaton Sucharow served as lead counsel in *In re American International*
 13 *Group, Inc. Securities Litigation*, No. 04-cv-8141 (S.D.N.Y.), in which it achieved a recovery
 14 totaling more than \$1 billion for injured investors, and secured a \$294.9 million recovery in *In re*
 15 *Bear Stearns Cos., Inc. Securities, Derivative, & ERISA Litigation*, No. 08-md-1963 (S.D.N.Y.),
 16 in which the Firm served as co-lead counsel. Labaton Sucharow also served as co-lead counsel
 17 in *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-md-2027 (S.D.N.Y.),
 18 through which it helped recover from the company and its auditors a total of \$150.5 million for
 19 class members. Labaton Sucharow presently serves as lead counsel in several significant
 20 investor class actions. *See* Labaton Sucharow Firm Resume, Rosen Decl., Ex. E.

23 Likewise, Rosen Law has an extensive history of bringing significant recoveries to
 24 investors and is experienced in the area of securities litigation and class actions, having been
 25 appointed as lead counsel in securities class actions in this District and in other courts throughout
 26 the nation. The firm has prosecuted numerous securities fraud class actions and other complex
 27 litigation and obtained substantial recoveries on behalf of investors. *See* Rosen Law Firm
 28 Resume, Rosen Decl., Ex. F.

1 Thus, the Court may be assured that, by granting Hershberger & Gereige's motion, the
2 Class will receive the highest caliber of legal representation.

3 **CONCLUSION**

4 For the foregoing reasons, Hershberger & Gereige respectfully request that the Court: (i)
5 appoint them as Lead Plaintiff; (ii) approve their selection of Labaton Sucharow and Rosen Law
6 as Co-Lead Counsel for the Class; and (iii) grant such further relief as the Court may deem just
7 and proper.

8 DATED: June 15, 2020

Respectfully submitted,

9 /s/ Laurence M. Rosen, Esq.

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22 *Attorneys for Proposed Lead Plaintiff Ronald L.*
23 *Hershberger and Robert J. Gereige, MD and*
24 *Proposed Co-Lead Counsel for the Class*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 15, 2020, I authorized the electronic filing of the foregoing with the Clerk of Court using the CM/ECF system, which will send a Notice of Electronic Filing to all counsel of record.

/s/ Laurence M. Rosen, Esq.
Laurence M. Rosen, Esq.